

clearly shown how much of a difference to a community the help of one person can make.

It is my great privilege to recognize JoAnne Kosey for being named Person of the Year for the Village of Riverside, Illinois.

AMERICAN HOUSING RESCUE AND FORECLOSURE PREVENTION ACT OF 2008

HON. BOB ETHERIDGE

OF NORTH CAROLINA

IN THE HOUSE OF REPRESENTATIVES

Thursday, July 24, 2008

Mr. ETHERIDGE. Mr. Speaker, I rise in support of H.R. 3221, American Housing Rescue and Foreclosure Prevention Act of 2008. This bill is a critical step towards stabilizing our housing market and providing assistance to thousands of Americans facing foreclosure.

The problems that persist in our housing market are serious and affect millions of Americans. Thousands of families are in danger of losing their homes. In my state of North Carolina alone, PEW Charity Trusts and the Center for Responsible Lending estimate there will be 53,254 foreclosures in 2008 and 2009. Not only does foreclosure strike at the heart of these families' financial stability, but the damage spreads across all of our communities. The same study shows that over 330,000 homes in North Carolina will be devalued by the spillover impact of the foreclosures, and North Carolina stands to lose over \$860 million in property values.

However, H.R. 3221 takes strong steps to help families facing foreclosure while also bolstering our housing market and economy. This bill also creates a voluntary FHA initiative that provides mortgage refinancing assistance to allow families to stay in their homes while also strengthening the housing market. This voluntary plan would require lenders to reduce some of the existing mortgage in order to qualify for FHA backing, and would require borrowers to return portions of any future profits on the house to the government in order to prevent foreclosure. It is important to note that under H.R. 3221, only owner-occupied homes facing foreclosure can qualify for this mortgage assistance, and speculators, investors, and second-homeowners are not eligible. This provision represents a compromise by all participating parties and can keep people in their homes and improve surrounding communities.

Provisions in this bill reform and modernize the Federal Housing Administration (FHA) as well as government sponsored entities, GSEs, Fannie Mae and Freddie Mac. These changes will strengthen the FHA and make it a bigger force in the market to provide a better alternative to some of the riskier, more exotic loans that have spurred much of this crisis. The recent reports of major losses at Fannie Mae and Freddie Mac are troubling. The GSEs are crucial engines that are necessary to drive the slumping mortgage market that provides housing for millions across the country. H.R. 3221 includes a plan to give the Treasury Department increased authority to loan and buy credit in these GSEs. This backing will boost confidence in the GSEs in the marketplace, and may make further action unnecessary. Along with this expanded credit, H.R. 3221 includes a stronger and more independent regulator to oversee Fannie Mae and Freddie Mac and set their capital standards.

Finally, the American Housing Rescue and Foreclosure Prevention Act of 2008 also includes a tax benefit of up to \$7,500 for first-time homebuyers as well as an additional credit on property taxes for existing homeowners who claim the standard deduction. I am proud of the strong military presence in North Carolina's Second Congressional District, and I applaud the provisions that specifically help returning soldiers stay in their home and the housing counseling and benefit initiatives that target veterans. These measures will help revive the housing market and get our sluggish economy moving in the right direction.

I support the passage of H.R. 3221, American Housing Rescue and Foreclosure Prevention Act of 2008, and I urge my colleagues to join me.

HONORING THE 100TH BIRTHDAY OF THE FBI

HON. HENRY CUELLAR

OF TEXAS

IN THE HOUSE OF REPRESENTATIVES

Thursday, July 24, 2008

Mr. CUELLAR. Madam Speaker, I rise today to honor the 100th anniversary of the Federal Bureau of Investigation agency, and the brave men and women that work at the FBI Laredo Resident Agency, LRA. The FBI LRA was established in 1943, during the height of World War II, with four Special Agents assigned to the U.S.-Mexico border.

The FBI LRA was staffed throughout the end of World War II and during the Cold War with a particular focus on counter-espionage and sabotage. The focus changed during the 1960s and 1970s to a spate of new crimes involving fugitives and vehicle theft. The mission of the FBI LRA was expanded to public corruption, interstate theft, fraud, and general property crimes during the 1980s and 1990s. Currently, the FBI LRA investigates terrorism, public corruption, white collar crime, kidnappings, gangs, drug cases, and cyber crime.

Also, the FBI LRA has established a Joint Terrorism Task Force, JTTF, and a Public Corruption Task Force in the past few years to respond to potential terrorist threats and drug-trafficking violence in the U.S.-Mexico border region. Throughout the decades, the FBI LRA has evolved to meet the crime prevention needs of each decade in its five-county area of Webb, McMullen, La Salle, Zapata, and Jim Hogg, with over 30 Special Agents and support staff. The FBI LRA also works with Laredo Police Department, Office of the Inspector General—Department of Homeland Security, Department of Public Safety, Immigration and Customs Enforcement, Customs and Border Protection, and the United States Border Patrol.

Madam Speaker, I am honored to have had this time to recognize the commitment of our brave men and women at the FBI Laredo Resident Agency and I applaud their efforts to safeguard the lives of my constituents along the U.S.-Mexico border, and to serve their Nation honorably. I thank you for this time.

HONORING THE URBAN LEAGUE'S 40TH ANNIVERSARY IN MADISON

HON. TAMMY BALDWIN

OF WISCONSIN

IN THE HOUSE OF REPRESENTATIVES

Thursday, July 24, 2008

Ms. BALDWIN. Madam Speaker, I rise today to honor the Urban League for a commitment to social and economic justice in the Madison area that now spans four decades. When the National Urban League's affiliate arrived on the Southside in 1968, Madison and other larger cities had few support services for economically disadvantaged people. Most civil rights groups at the time had focused on legal barriers to equality. After the eventual toppling of de jure segregation and discrimination "on the books," our communities were left void of organizations and advocacy networks focused on the unequal economic conditions African Americans and other people of color still faced. Despite the shift in terrain, the Madison Urban League committed to fulfilling the need for economic programs.

Forty years later, the Urban League of Greater Madison has retained and restored the commitment the Madison Urban League made at such a crucial point in the history of our country and our city. Today, the diverse staff at the Urban League of Greater Madison serves thousands of youth, adults, and whole families all over Dane County through a wide range of programs and services. Last year, 2,000 people were reached through various initiatives throughout the county.

To bring to the forefront its renewed commitment to economic empowerment for those overlooked and underserved, the Urban League of Greater Madison is on the verge of breaking ground for a new Center for Economic Development along Park Street in front of the Villager. The center will be more than just another building on the Southside of Madison. It will be an investment in the people there. With the capacity to offer a more comprehensive set of programs and services than it can now, the Urban League of Greater Madison will be able to empower more citizens by relocating to and reclaiming an area that is ripe for revitalization.

An anniversary celebration will be held this evening to recognize the achievements and legacy of the Urban League in Madison and to commence a new chapter in the history of the organization.

For their commitment and service to the people of Dane County, I congratulate both the National Urban League and the Urban League of Greater Madison on this momentous milestone. Thanks to the work they have already done and will continue to do, we can and will achieve better.

TRIBUTE TO CITIZENS AND OFFICIALS IN HAMILTON, BOONE AND WEBSTER COUNTIES

HON. TOM LATHAM

OF IOWA

IN THE HOUSE OF REPRESENTATIVES

Thursday, July 24, 2008

Mr. LATHAM. Madam Speaker, I rise today to recognize the collective effort of citizens and officials in Hamilton, Boone and Webster